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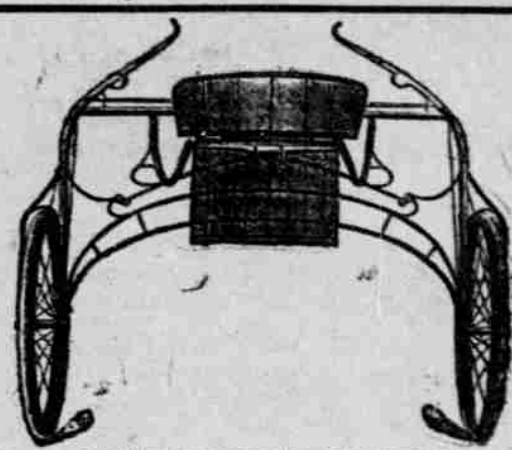
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COMMERCIAL NEWS.

INTEREST in financial matters centers about the new deal in Pioneer Mill which is proposed and may be put through very soon. The proposals are so closely interwoven that there are several chances for the deal to be consummated by the officers of the company as soon as the stockholders agree to their part in the matter, authorizing the prosecution of the plan.

The proposed change is to be made in place of the plan for the issuance of three quarters of a million dollars of bonds, in addition to the half million now out. The idea is to include in the measures for the bringing about of better conditions, three propositions. The first is the taking up of the 1184 shares of delinquent stock in the treasury of the company, by H. Hackfeld & Company, the agents of the plantation. The second is the subscription by present stockholders of \$250,000 of new stock, which it is proposed to authorize at the special meeting to be held soon. The third is the agreement of the bondholders to the doubling of the issue, to make it in all one million dollars, the increased issue being practically underwritten at the present time.

The three proposals depend upon each other. The stock will not issue nor the treasury stock be taken up unless the bondholders agree to the exchange. As the matter now stands over \$2,000,000 of the \$2,750,000 of stock has been consented to the subscription to the new issue. While the stock might be bought in the open market at \$75, or even less, the holders see that to clear up the debts, to place the plantation on a sounder footing by the utilization of the water power back of Lahaina for electric pumping, and finally the placing of the plantation under mountain water irrigation, they will be better able to expect par for their stock, and the small loss on their pro rata, which is 9 per cent of the present holding, will be more than met in this way.

The holdings of stock in this plantation are largely in the agents and friends of the house, for there is close to \$2,000,000 of the plantation in those hands. The special meeting for taking up this matter will be held very soon. The feature of the week in the share market has been the slump in Hawaiian Sugar. This stock has been held at \$25 and \$27 for some time, but during the week past the price fell off with a jump to \$25, and the sales, though small, were considered to be final indications of the value held. The slump is a reflex of the San Francisco market. There Makawili, the coast name of the stock, has dropped off until sales are reported at \$22.50. There seems to be little chance that there will be much of this stock put on the market at this time, as the general rule of holders are not likely to sell.

Ewa showed as the most active stock in the market during the week. The sales were heaviest but the price showed no signs of changing, as the people in authority have money at hand to buy. The same seems to be true of Oahu, which holds its own at 90.

There was a slight falling off in O'ahu, there being a small sale at \$5.25. McBryde holds fairly steady at 5.50, though there are other prices talked of there is little stock in the market. The same is true of Kihel, which is quite strong at \$11.

There was a surprise in the selling down of Kahuku at \$23.50 and later at \$24. There was little of the stock in the market and the people in authority have held it up for the later sale as it is at the latter figure. The tendency is for a higher price before a lower one.

The total shares sold during the week were: Ewa, 284; Hawaiian Sugar, 85; Kahuku, 150; Kihel, 25; McBryde, 50; O'ahu, assessable, 50; paid, 62.

The bond market showed some strength which proved to be astonishing owing to the size of the deals and the blocks brought out. O. R. & L. Co. sold \$50,000 at \$104.50 and \$7,000 at \$104.75. The sale was made from a large holding, and it is understood that the buy was for the benefit of a trust fund. An unusual sale was of \$1000 old government 5s, which went at \$97.25, an advance of a quarter over the price which ruled some months ago.

REAL ESTATE AND BUILDING.

The feature of the real estate market seems to be the wakening up of Kewalo property under the impetus of the plans for the filling of the lands. The first thing to be done there is the placing of the line of sewer, and this is under way. There has been some inquiry for purchase of some of the upper lots in the district, but while this would indicate a feeling of strength, there is a sentiment among the holders of property along the lower portions of Queen street that the plans on which the lower end of the sewer is to be based will fall far short of being beneficial to the residents. There is now being worked up a movement among some of the property owners to make a protest to the Department of Public Works against the completion of the lower portion of the sewer on the lines now established. According to these the property owners say there will be necessary a filling of an average of two feet along the line of Queen street makai. In some instances this would mean practical confiscation of property, according to some of the persons who are at work on securing testimony, for there are small holdings among the Portuguese and native citizens, men who could not pay for the putting in of the earth. The movers in the plan say they will try and have the lower end of the sewer lowered, so that there will not be needed so much filling, and the cost will be much less, though the earnings of the filling corporation are correspondingly decreased.

There has been little movement in downtown real estate. The sales which have been in prospect have not progressed beyond the first negotiatory stage, and the buyers are holding off somewhat. The usual small sales in the suburbs are reported, but there seems to be little that will merit extended notice. The facts are that there are few buyers, though why this should be the condition is a wonder, for there is money to be had for the asking, and good mortgages are easily placed. With money to be had there should be more purchases and the dealers are hard at work to secure the prospective trade.

There is a general loosening up of the money market. There is cash in hand in the best houses hunting business mortgages. But there is a dearth of good propositions in the market, and much money has lain idle for months past.

Work is progressing upon the Egan Frear building, and the foundation is in for the new structure, which is to be placed at the corner of Nuuanu and Beretania streets. It will be one story and used for stores.

McBRYDE PLANTATION WILL INCREASE ITS BONDED INDEBTEDNESS.

The directors of the McBryde Sugar Company have requested a meeting to consider the proposition to increase the bonded indebtedness of the plantation. In pursuance with the request D. Paul R. Isenberg, President, and F. M. Swanzy, Treasurer of the McBryde Sugar Company, Limited, have issued a call for a special meeting of the stockholders of the company, to be held on Friday, April 25, at 10 o'clock, in the forenoon, in the rooms over the offices of Castle & Cooke, to consider a proposed increase of the bonded indebtedness, and to vote upon a proposition to increase the bonded indebtedness, and to vote upon the property and assets for that purpose. In addition the meeting will have brought before it all questions necessary or proper to effectuate the proposition.

TEXT OF SUGAR CONVENTION

(Continued from Page 9.)

(b) To verify whether the States named in Article VI continue to conform themselves to the provisions of this article.

(c) To verify the existence of bounties in the non-signatory States, and to estimate the amount of such bounties with a view to applying the provisions of Article IV.

(d) To issue an advice on litigious questions.

(e) To examine the requests for admission to the union from States which have not participated in the present convention.

To the permanent bureau is intrusted the compilation, translation, co-ordination and publication of information of all kinds relating to the legislation and statistics of sugars, not only in the contracting States, but also in other States. To secure the execution of the above provisions the high contracting parties shall communicate, through the diplomatic channel, to the Belgian Government, which will transmit them to the commission, copies of the laws, decrees and regulations relating to the taxation on sugars that are or may be in operation in their respective countries, as well as statistical information relating to the object of the present convention.

Each of the high parties is entitled to be represented on the commission by a delegate or by a delegate and associate delegates.

Austria and Hungary shall be considered separately as contracting parties.

The first meeting of the commission shall take place at Brussels, on the call of the Belgian Government, at least three months before the present convention comes into force.

The duties of the commission shall be confined to verification and examination. It will make a report to the Belgian Government on all questions submitted to it. Said report will be communicated to the interested States by the Belgian Government, and the latter shall, if requested so to do by any of the high contracting parties, promote a meeting of a conference which shall decide on the resolutions or the measures necessary under the circumstances.

The verifications and estimations, however, under Sections B and C, shall have a binding character for the contracting States; they shall be established by a vote of the majority, each contracting State disposing of one vote, and they shall come into effect, at the furthest, at the expiration of a period of two months.

In case one of the contracting States were to appeal from the decision of the commission, it shall have to promote, within eight days after the notification of the said decision, a new deliberation of the commission the latter shall meet under urgent call, and shall decide definitively within a period of one month from the date of the appeal.

The new decision shall be executory, at the latest two months after its date, the same procedures to be followed in regard to the examination of requests for admission under the provisions of Section E. The expenses arising from the organization of the permanent commission—except the salary and the compensations of

the delegates, which are to be paid by their respective countries—shall be borne by all the contracting States, and shall be assessed among them according to a method to be decided upon by the commission.

ARTICLE VIII.

The high contracting parties bind themselves on their behalf and on behalf of their colonies and possessions, exception being made in the case of the autonomous colonies of Great Britain and British West Indies, to resort to the measures necessary to prevent bounty-fed sugar which has passed through the territory of a contracting State from having the same advantages as those accruing under the convention on the market they are destined for. The permanent commission shall present in this connection the necessary propositions.

ARTICLE IX.

The States that have taken part in the present convention shall be admitted to adhere thereto upon request and after a favorable report of the permanent commission.

The request shall be addressed through the diplomatic channels to the Belgian Government, which will take charge eventually of notifying the adhesion to all the other Governments. The adhesion shall involve, in full right, the accession to all charges and the admission to all advantages enumerated in the present convention, and it shall enter into force from September 1 following the transmission of the notification by the Belgian Government to the other contracting States.

ARTICLE X.

The present convention shall come into force from September 1, 1903.

It shall remain in force during the five years from this date, and if none of the high contracting parties shall have notified the Belgian Government twelve months after the expiration of said period of five years of its intention to have its effects ceased, it shall continue for one year, and so on from year to year.

In case one of the contracting States were to denounce the convention, this denunciation shall take effect only as it may affect its own interests; the other States would retain, until October 31 of the year of the denunciation, the privilege of notifying their intention to also retire on September 1 of the following year. If one of the latter intended to make use of this privilege, the Belgian Government is to promote a meeting at Brussels, within three months, of a conference which would have to determine the measures to be resorted to.

ARTICLE XI.

The provisions of the present convention shall apply to the provinces beyond the seas, colonies and foreign possessions of the high contracting parties. The colonies and possessions of Great Britain and the Netherlands, however, are not to be included in this regulation, except as far as it is provided in Articles V and VIII.

The status of the colonies and possessions of Great Britain and the Netherlands is, moreover, defined by the declarations inserted in the final protocol.

ARTICLE XII.

The execution of the reciprocal engagements contained in the present convention is subjected, inasmuch as need be, to the performance of the formalities and rules established by the constitutional laws of each of the contracting States.

The present convention shall be ratified and ratifications thereof shall be deposited at Brussels, at the Ministry of Foreign Affairs, on February 1, 1903, or earlier, if possible.

It is understood that the present convention shall only become binding after it has been ratified at least by the contracting States that have not been affected by the exceptional provision of Article VI. In case one or several of the said States have not deposited their ratifications within the time provided for, the Belgian Government shall immediately endeavor to obtain a decision from the other signatory States as to the entering into force of the present convention among themselves.

II.—FINAL PROTOCOL.

At the moment of proceeding to the signature of the convention relating to the regime of sugars, entered into on this date by the Governments of Germany, Austria and Hungary, Belgium, Spain, France, Great Britain, Italy, the Netherlands and Sweden, the plenipotentiaries have agreed to the following:

To Article III.—Considering that the purpose of a surtax is to protect efficaciously the internal market of producing countries, the high contracting parties reserve the right, each as it affects its own interests, to propose the increase of the surtax in case that considerable quantities of sugars from one of the contracting States should enter their countries, this increase to affect only the sugars coming from that State.

This proposition shall be addressed to the permanent commission, which will decide within a short delay, by a vote of the majority, upon the true foundation of the proposed measure, upon the duration of its application, and upon the rate of the increased tax, the latter not to exceed 1 franc per 100 kilograms (19 cents per 220 pounds).

The adhesion of the commission can only be given in case the invasion of the market in question should be the result of an economical condition of real inferiority, and not the result of a factitious increase of prices promoted by an understanding among producers.

To Article II.—A.—(1) The Government of Great Britain declares that no direct or indirect bounty shall be granted to sugars from colonies of the Crown during the existence of the convention.

(2) It declares also, by exceptional measure and while still reserving, in principle, its entire free action concerning the fiscal relations between the United Kingdom and its colonies and possessions, that during the existence of the convention no preference shall be granted in the United Kingdom to colonial sugars vis-a-vis the sugars coming from the contracting States.

(3) It declares that they will submit the convention to the autonomous colonies and the West Indies in order that the latter may have the privilege of giving their adhesion thereto.

It is understood that the Government of His Britannic Majesty shall have the

right to adhere to the convention in the name of the Crown colonies.

B.—The Government of the Netherlands declares that during the existence of the convention no bounty, either direct or indirect, shall be granted to sugars of the Dutch colonies, and that these sugars shall not be admitted into the Netherlands at a less rate than is applied to sugars coming from the contracting States.

The present final protocol, which shall be ratified at the same time as the convention concluded this date, shall be considered as an integral part of said convention and shall be of the same force, value and duration.

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